

IDAHO GRH INCOME LIMITS



All Counties EXCEPT those listed below

Household Size	Income
1	\$48,000
2	\$54,850
3	\$61,700
4	\$68,550
5	\$74,050
6	\$79,500
7	\$85,000
8	\$90,500



Committed to the future of rural communities.

Idaho Rural Development

Section 502 Guaranteed Rural Housing Loans

Information for Mortgage Lenders

Blaine County:

Household Size	Income
1	\$57,300
2	\$65,550
3	\$73,750
4	\$81,850
5	\$88,400
6	\$94,950
7	\$101,500
8	\$108,050

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Lender Benefits

1. 100 LTV with no required down payment;
2. No monthly mortgage insurance;
3. Streamline processing for loans with a credit score of 660 or above;
4. Loan amount is the greater of the appraised value or the purchase price;
5. Minimum paperwork required to process;
6. Excellent pricing from wholesale lenders such as Chase, Countrywide, and First Horizon.


Lender Qualifications








1. Lender Tax ID Number (TIN);
2. Verification of Lender approval by Freddie, Fannie, VA or HUD
3. List of names, titles and responsibilities of Lender's principal officers;
4. Names, e-mail, telephone and fax number for the employees processing GRH loans;
5. Outline of internal loan criteria for credit and repayment;
6. Copy of the Quality Control Plan;
7. Properly executed Form RD 1980-16
8. Completed form AD 1047.

Or, if a lender does not hold approval from another Government agency or government sponsored enterprise, the lender must be approved to originate loan on behalf of an approved Rural Development lender. The lender must submit the following information to Rural Development:

1. Lender Tax ID Number (TIN);
2. Name, telephone and fax number and street address;
3. Names, e-mail, telephone and fax number for the employees processing GRH loans;
4. Name of approved USDA lender underwriting the GRH loans.

Property Qualifications

-  Guaranteed loans can be made on either new or existing homes;

-  Existing homes must be structurally sound, functionally adequate, and in good repair;
-  There are no restrictions on the size or design of the home financed;
-  Homes with in-ground swimming pools are not allowed;
-  The home must not be used for income-producing purposes;
-  Home must meet the eligibility requirements set forth in HUD Handbook 4150.2 and 4905.1;
-  Homes must be located in rural areas.
-  New manufactured homes purchased from RD approved manufactured home dealer/contractor.

Eligible Rural Areas

Some portions of Idaho are not eligible. Please contact Rural Development for detailed maps or visit our web page:

<http://eligibility.sc.egov.usda.gov/eligibility/mainervlet>

Loan Rates and Terms

The maximum Loan-To-Value (LTVR) for purchase loans can now exceed the appraised value to include the amount of the guarantee fee*. This applies only to loans for which the guarantee fee is being financed. If only a portion of the fee will be included in the loan, then the maximum loan can only exceed the appraised value of the property by the amount of the guarantee fee being financed.

For a full list of lenders, please visit our web site www.rurdev.usda.gov/id or contact one of our offices.

Applicant Eligibility

1. Have an adequate and dependable income;
2. Be a US Citizen or be legally admitted to the United States for permanent residence;
3. Have an adjusted annual household income that does not exceed the moderate income limit established for the area;
4. Have a credit history that indicates a reasonable willingness to meet obligations as they become due.
5. Have a repayment ability based on the ratios of 29/41.

6. Must be without decent, safe and sanitary housing within the local commuting area;
7. Be unable to obtain a loan without Private Mortgage Insurance;
8. Possess the legal capacity to incur the loan.

How to Process a GRH Loan

1. Meet with the applicant and take the loan application;
2. Determine if GRH financing is appropriate;
3. Reserve loan funds using Form RD 1980-86
4. Process and underwrite the application;
5. Send the underwritten loan package to Rural Development;
6. Receive a loan commitment from Rural Development with 48 hours;
7. Close loan;
8. Submit loan for loan guarantee;
9. Receive loan guarantee within 10 days.

Required Documents

- ☐ Uniform Residential Loan Application;
- ☐ Form RD 1980-21, "Request for SFH Loan Guarantee" with income, credit history verification, purchase agreement and appraisal with photos;
- ☐ Form AD 1048;
- ☐ FEMA Form 81-93, "Standard Flood Hazard Determination."

All required forms can be found at:

<http://www.rurdev.usda.gov/regs/formstoc.html>

Visit the Idaho website at:

<http://www.rurdev.usda.gov/id>

Contact us at:

Northern Idaho Area Office
7830 Meadowlark Wy, Suite C3
Coeur d'Alene, ID 83815
208-762-4939

Western District Area Office
2208 East Chicago, Suite C
Caldwell, ID 83605
208-459-0761

Central Idaho Area Office
1441 Fillmore, Suite C
Twin Falls, ID 83301
208-734-1324

Eastern Idaho Area Office
725 Jensen Grove Dr., Suite 1
Blackfoot, ID 83221
208-785-6600

*Guarantee fee is 2 percent (2%) of final loan amount.